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ABSOLUTE SKILL HOLDINGS LIMITED

(Incorporated in Samoa with limited liability)

ZIONCOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8287)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
CELESTIAL CAPITAL LIMITED
FOR AND ON BEHALF OF ABSOLUTE SKILL HOLDINGS LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
ZIONCOM HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED
TO BE ACQUIRED BY ABSOLUTE SKILL HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Celestial Capital Limited

Independent Financial Adviser to the Independent Board Committee



中毅資本有限公司
Grand Moore Capital Limited

References are made to (i) the joint announcement published by the Offeror and the Company dated 22 July 2019, in relation to, among others, the Sale and Purchase Agreement and the Offer (the “**Joint Announcement**”); and (ii) the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 20 September 2019 in relation to the Offer. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer, (ii) a letter from Celestial Capital; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter from the Independent Financial Adviser, together with the accompanying Form of Acceptance has been despatched to the Independent Shareholders on 20 September 2019 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offer will be open for acceptance on and from Friday, 20 September 2019 and will be close for acceptance at 4:00 p.m. on Friday, 11 October 2019 unless the Offeror revise or extend the Offer in accordance with the Takeovers Code. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 11 October 2019. The announcement of the results of the Offer will be made by 7:00 p.m. on Friday, 11 October 2019.

This expected timetable set out below is indicative and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all times and dates contained in the Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

2019

Despatch date of the Composite Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Friday, 20 September
Offer opens for acceptance (<i>Note 1</i>)	Friday, 20 September
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Friday, 11 October
Closing Date of the Offer (<i>Note 2</i>)	Friday, 11 October
Announcement of the results of the Offer as at the Closing Date to be posted on the website of the Stock Exchange (<i>Note 2</i>)	7:00 p.m. on Friday, 11 October
Latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances received under the Offer (<i>Note 3</i>)	Tuesday, 22 October

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “4. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 11 October 2019. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on Friday, 11 October 2019 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the duly completed acceptance of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day;
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders any change to the expected timetable as soon as practicable by way of announcement(s).

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of directors
Absolute Skill Holdings Limited
Mao Jie
Director

By order of the Board
Zioncom Holdings Limited
Kim Byung Kwon
Chairman

Hong Kong, 20 September 2019

As at the date of this joint announcement, the Board comprises Mr. Kim Byung Kwon, Mr. Kim Jun Yeob, Mr. Koo Ja Chun and Mr. Xiao Jingen as executive Directors; and Mr. Ko Ming Tung, Edward, Mr. Kwong Chun Man and Mr. Shin Dongmin as independent non-executive Directors.

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement (other than that relating to the Offeror, its associates and parties acting in concert with it) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, its associates and parties acting in concert with it (excluding the Vendor)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Mao Jie and Ms. Sui Xiaohu.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Vendor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will be published on GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website at www.zioncom.net.